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which these topics are treated indicates clearly the author's grasp of the economic and political philosophies involved in the management of the budget and the public debt.

The book should prove useful to the ordinary reader as well as to the professional economist and political scientist. The simple style with which it is written and the numerous tables which it contains enable one to gather much information with a little expenditure of time and energy.

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*Die schweizerischen Industrien im internationalen Konkurrenzkampf.* By PETER HEINRICH SCHMIDT. Zürich: Art. Institut Orell Fussli, 1912. 8vo, pp. 297. M. 5.

This is a scholarly, well-written monograph on Switzerland's industrial growth, commercial relations with the leading nations, and position in the international struggle for commercial supremacy. The book is based on an extensive study of original and until now mostly unknown sources in European archives and of the leading trade papers and periodicals of the different countries concerned. Whenever possible the author has made personal investigations. He is thus able to give a brilliant and comprehensive account of the underlying forces which have caused the industrial success of Switzerland in the last few decades. At the same time his book interestingly depicts the present status of international competition and of the outlook for further development of industrial Switzerland.

The first part of the volume is devoted to a consideration of Swiss industrial organization. A mass of facts and figures shows the importance of Swiss natural resources as well as the present situation as to labor and capital. The second part deals in its first section with the internal market situation of the country, setting forth very closely the commercial position and attitude of the more important industries and of the business community as a whole. The second section is devoted to the present situation in the world market and international trade in general, and offers a careful account of the rise and decline of the several important export industries in Switzerland. The influence of foreign and especially of American competition, is so interpreted as to show the real significance of the struggle for supremacy in the world market. The book contains excellent statistical material which adds much to its value. It is a work deserving careful study by every one interested either as a student or as a man of affairs in one of the greatest international problems of the day.

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*The New Industrial Day.* By WILLIAM C. REDFIELD. New York: The Century Co., 1912. 8vo, pp. ix+213. \$1.25 net.

A number of conclusions which the writer has arrived at in the course of his business experience are here put together as the basis of his theory for bringing about the "new industrial day." The wasteful processes by which